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American Banker

2nd MORTGAGE LEADERS — TABLES ON PAGES 14-15

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TODAY

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Quote

He quit, I think, while he was ahead. He had earned that privilege, too.

Martin Mayer, on the resignation of Paul A. Volcker [Page 1]

Unquote

House-Senate Conference on Banking Is Likely

By ROBERT M. GARSSON
Washington Bureau

WASHINGTON — A proposed ban on new limited-service banks gained momentum Thursday, as the House Banking Committee voted with only one dissent to direct its chairman to request talks with the Senate on omnibus banking legislation.

A number of committee members, including Chairman Fernand J. St Germain, D-R.I., have expressed opposition to negotiations with the Senate on anything other than a bill to recapitalize the Federal Savings and Loan Insurance Corp.

But Mr. St Germain told the committee on Thursday that the Senate has rejected that approach on two separate votes and would likely do so again.

"In my conversations with members of the Senate, I can tell you they are not going to roll over now and play dead," he said.

A conference is necessary because the Senate has approved an omnibus bill that would, among other things, recapitalize the FSLIC, close the nonbank-bank loophole, impose a moratorium on new bank powers, and authorize interstate takeovers of failing banks.

The House has approved only two bills, an FSLIC rescue and a measure limiting check holds. The different approaches must be reconciled in conference before a bill can be sent to the President.

Committee sources said they now expect Mr. St Germain to go to the full House next week for a vote authorizing a conference with the Senate. If that motion carries, as expected, House conferees would be appointed.

"Our position is keep the process going," said Edward Yingling, chief lobbyist for the American Bankers Association. "The big question for us now is, who will be the conferees?"

The makeup of the House delegation is critical for the banking industry.

A sizable majority of the Senate conferees is almost certain to push hard not only for the ban on nonbank banks — which most of the industry supports — but also for a moratorium on new powers, which the industry generally opposes. That means bankers' hopes of defeating the moratorium rest with the House conferees.

Also complicating the picture is pressure apparently building for an FSLIC measure that authorizes a larger recapitalization than either the $5 billion approved by the House or the $7.5 billion approved by the Senate. A larger amount would be outside the scope

House-Senate: Page 11 ➳

A VIEW FROM OUTSIDE

MARTIN MAYER

The Pilot Bails Out

ABOUT two and a half years ago, I had occasion to listen to a tape of a public meeting of the Federal Reserve Board. The subject under discussion was the board's attempt, later overthrown by a federal appellate court, to write definitions that would make it impossible for a nonbank bank to function.

One proposal defined repurchase agreements on Treasuries as commercial loans. Therefore a consumer bank, to qualify for exemption from Federal Reserve rules under the Bank Holding Company Act of 1970, would have had to eschew not only what are normally regarded as commercial loans but also any dealings in government bonds.

After this proposal was brought forward one could hear a rumble on the tape, like Mount St. Helens getting ready to let go. Soon it became apparent that this rumble was the voice of the chairman.

"We make repurchase agreements all the time," the voice said finally. "We don't consider them commercial loans." Nobody had a more heartfelt feeling that the nonbank bank was bad for the nation's financial system, bad for the Fed, bad for the country — but Paul Volcker wanted to fight fair.

I used to say he was the only honest man in Washington, which was probably a slight exaggeration. His country owes him much, for the quality of his work, in compensation for the personal sacrifices he made in eight years on this job, as a token of respect for all the burnished facets of his incorruptibility; one hopes the

View: Page 4 ➳

Security Pacific Plans Staff Cuts To Boost Profits

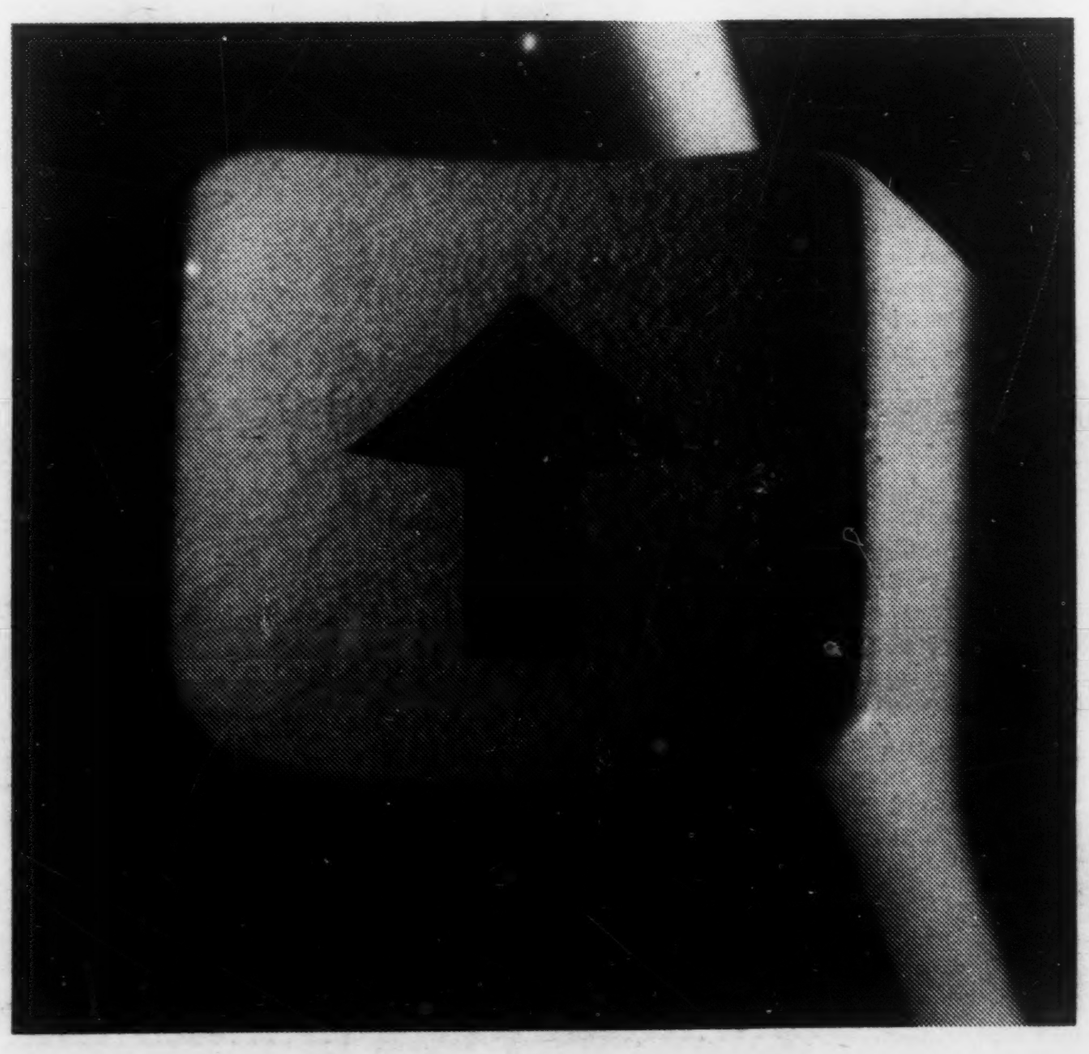
By NINA EASTON
West Coast Bureau

LOS ANGELES — Security Pacific Corp. is cutting its staff and streamlining operations in an attempt to boost earnings in the wake of its planned acquisition of Rainier Bancorp. in Seattle.

The cutbacks are part of an effort by Robert H. Smith, president and chief executive officer of Security Pacific National Bank, to reduce the dilutive effect on earnings caused by the $1.15 billion acquisition. They have sent a chill through the ranks of the 32,000-employee company. "Everybody is nervous," said one industry source.

Last week, two long-time officials on the bank's Los Angeles government relations staff, Marvin J. Benowitz and

Security: Page 11 ➳



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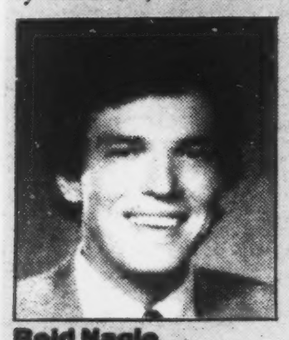
THRIFTS & MORTGAGES

Who's News

It was a matter of timing.

As chief financial officer and developer of a financial services group within Ivan F. Boesky & Co., **Reid Nagle** was very close last winter to acquiring a thrift institution, a property and casualty insurer, and a retail brokerage firm for the Boesky interests. When Mr. Boesky admitted to massive trading violations and his empire disintegrated, Mr. Nagle was left at loose ends.



Reid Nagle

He's tied them all together with the founding of SNL Securities LP, a research firm providing corporate, market, and financial coverage of all publicly traded thrift institutions. Of the largest 300 thrifts in deposits, 177, or 59%, were stock companies at yearend 1986, up from 155 institutions a year earlier. Mr. Nagle has 350 institutions on his list of stock thrifts of all sizes, about which he will produce a research digest on a quarterly basis with monthly market updates.

The report, Mr. Nagle said, is designed for use by investors seeking to "identify market opportunities and misvaluations" within the $30 billion-market. It is also directed at thrift institutions who wish to evaluate their performance against other institutions, at potential thrift acquirers, investment and mortgage bankers, accountants, and lawyers.

Included in each quarterly publication, which begins with this month's issue, are historical standardized GAAP financial information; corporate information about management, bank charters, and states of operations; available research publications; public filings; interstate banking laws; inside and officer stock ownership and trading; price and volume history; and comparative market and financial ratios.

Before his post with Mr. Boesky, Mr. Nagle had been vice chairman, chief administrative and financial officer of City Federal Savings Bank, Bedminster, N.J.

Kathleen B. Timberlake of Youngsville, N.C., has been named vice president and manager of North Carolina operations for Margaretten & Co., Perth Amboy, N.J. Ms. Timberlake had been vice president in charge of branch operations for two other mortgage companies.

Briefly Noted

Sentinel Savings and Loan Association, Phoenix, has appointed **Michael Dickes** vice president for commercial real estate construction lending, and **Bert K. Oster** assistant vice president and commercial construction loan officer. Mr. Dickes was branch manager at the Scottsdale-Shea office of United Bank. Mr. Oster was vice president and commercial loan officer with Great Western Savings.

Michael J. O'Neill has joined Bay View Federal Savings & Loan Association, San Mateo, Calif., as manager of the Lakeside branch in San Francisco. Mr. O'Neill was an account executive for GFC Securities, San Francisco.

The Bowery Savings Bank, New York, has appointed **Arthur C. Thomas** deputy data processing officer and operations manager of the data processing department. Mr. Thomas was an associate director at the New York City Health and Hospitals Corp. Also, **Victor Sung** was named assistant personnel director and manager of compensation in the personnel division. Mr. Sung was manager of compensation programs at Philip Morris Inc.

— Linda Ellis

Thrifts' Home Equity Lending Shoots Up

By MARK BASCH

Second-mortgage loans at thrifts averaged 3.27% of all mortgage loans outstanding at yearend, according to an *American Banker* survey, but that ratio could increase in 1987 as the new tax code encourages home owners to take advantage of home equity loans.

A census conducted by the Federal Home Loan Bank of New York of its 274 members indicates that the home equity business was growing rapidly in the first quarter of 1987.

Only 119 of the members were offering home equity loans at yearend 1986, when home equity loans outstanding totaled $1.7 billion. But by the end of the first quarter of this year, 140 thrifts in the district were offering the loans, and the total of home equity loans outstanding was $2.2 billion.

Eugene J. Sherman, chief economist, said "a significant number" of the other thrifts in the district planned to offer home equity loans by the end of 1987. The Home Loan Bank of New York's district includes thrifts in New York, New Jersey, Puerto Rico, and the U.S. Virgin Islands.

Second-Mortgage Leaders
Tables on Pages 14-15

The Tax Reform Act of 1986 maintained full tax deductability of mortgage interest payments, provided that principal amounts do not exceed the initial purchase price of the home plus capital improvements, while eliminating the deductability of other types of consumer loans. Logically, the 1987 totals for second-mortgage loans should increase as consumers seek mortgage-type loans to finance other purchases.

The *American Banker* ranking of second-mortgage loans at all thrifts insured by the Federal Savings and Loan Insurance Corp. defines second-mortgage loans as all mortgage loans secured by junior liens, except where the institution holds all prior liens. The totals include home equity loans and other types of second-mortgage loans, as reported to the Bank Board.

"The reports we get from members do not break down home equity loans," said Mr. Sherman, explaining that the Home Loan Bank of New York obtained its data by sending a survey to its members. All 274 member institutions responded.

The *American Banker* ranking shows that City Federal Savings Bank, Bedminster, N.J., is the nation's top lender in second mortgages, with $771.9 million at the end of 1986. The $10.7 billion-asset thrift's figures for 1985 were not available from the Bank Board, but the annual report of CityFed Financial Corp., the thrift's parent company, said that the company had $813.2 million in second-mortgage loans outstanding at yearend 1985.

Another interesting finding of the survey is that the Essex Savings Bank Inc., Elizabeth City, N.C., has almost 90% of its total mortgage loans outstanding in second-mortgage loans. The $112 million-asset thrift had $81.8 million in second-mortgage loans outstanding as of yearend. Essex officials could not be reached for comment on their unique loan portfolio.

Top Thrifts In Second Mortgages
In thousands of dollars

City Federal Savings Bank, Elizabeth, N.J.	$771,856
Citicorp Savings of Florida, Miami	$557,380
Sears Savings Bank, Glendale, Calif.	$435,183
Western Federal Savings & Loan, Dallas	$366,577
American Savings & Loan Assn., Stockton, Calif.	$346,002

Goldome Savings Association, St. Petersburg, Fla., showed the highest percentage gain in second-mortgage loans, as its total jumped from only $491,000 at yearend 1985 to $119.2 million at yearend 1986. But the increase occurred because the Florida division of Goldome FSB, based in Buffalo, N.Y., purchased most of the loans from another Goldome affiliate in a transaction that took place at yearend, according to Jim Suskiewich, senior vice president of lending at the Florida division.

The total of second-mortgage loans at the top 200 lenders of these loans represented 3.27% of all mortgage loans outstanding at those institutions at yearend. Mr. Sherman's data from the Home Loan Bank of New York showed that home equity loans alone amounted to 3.26% of all mortgage loans of its members at the end of March.

Mr. Sherman said that by extrapolating his data to all 12 Federal Home Loan Bank districts, he estimates that thrifts nationwide have a total of $15.2 billion in home equity loans outstanding. The Bank Board said that FSLIC-insured thrifts had a total of $14.6 billion in second-mortgage loans outstanding at yearend 1986.

While the actual figures may vary widely, Mr. Sherman said, his figure for the New York district "suggests home equity loans outstanding of $23.4 billion nationwide among thrifts and commercial banks."

Other data from the census shows that borrowers had used just over 55% of their credit lines extended in March, and that 92.3% of the loans outstanding had variable rates.

Mr. Sherman said that while the number of thrifts offering home equity loans should increase in the near future, the recent increase in interest rates will discourage potential borrowers, so the total of home equity loans will not increase as rapidly. "The economics of it say no," he said. ■

Miami Thrift Plans Conversion

Financial Federal Savings and Loan Association, Miami, and Collier Financial Holding Co. announced Thursday an agreement in principle to convert Financial Federal from a mutual to a stock association, with Collier buying at least 80% of the newly issued stock. Customers of the thrift would be given the opportunity to buy the other 20%. Collier Financial Holding Co. is a subsidiary of Collier Enterprises. ■

Mortgage Securities Drop in Sell-Off Following Volcker Announcement

Mortgage Markets

Mortgage securities dealers reacted to news of Paul A. Volcker's pending departure as chairman of the Federal Reserve Board by staging an extensive sell-off, driving prices down by about 1½ points Tuesday, the day Mr. Volcker's decision was announced.

Traders and analysts said the market's reaction stemmed from possibly unfounded fears that Mr. Volcker's successor, Alan Greenspan, the former chairman of economic advisors under President Gerald Ford, would not be as strict on inflation as Mr. Volcker had been.

"Mortgages are getting hammered," said one trader, who added that some thrift institutions and a small number of other investors had also entered the selling fray. But he, like other traders, emphasized that most of the selling was by dealers, who seemed to have been caught holding excess inventory prior to Tuesday's plunge.

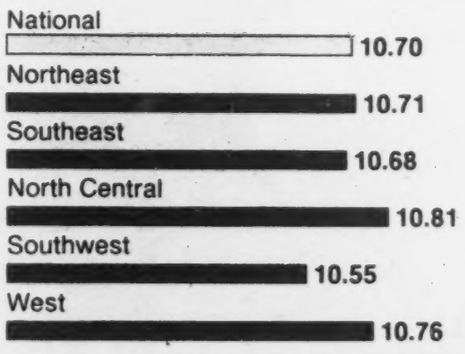
One veteran mortgage securities trader noted that mortgages fared better than did Treasuries Tuesday, as some investors actually bought securities. He pointed to the narrower yield spreads of mortgages to Treasuries as evidence. "Spreads actually tightened by about five basis points," he said, adding, "I think its just people looking to bottompick."

Mortgage securities prices rebounded Wednesday, however, closing as much as 1⅛ points higher.

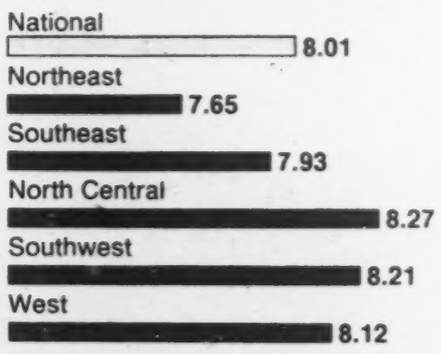
— Evelyn Wallace

Mortgage Database

Fixed-Rate Mortgages



Adjustable-Rate Mortgages



Mortgage data for the week ended May 29 provided by Federal Home Loan Mortgage Corp. Fixed-rate mortgages are 80% loan-to-value conventional 30-year mortgages. Adjustable-rate mortgages are one-year Treasury indexed conventional 30-year mortgages.

Selected Interest Rates

6-Month Treasury Bills	6.18%
1-Year Treasury Bills	6.95%
3-Year Treasury Notes	8.01%
5-Year Treasury Notes	8.23%

Average rates for the week ended May 29 compiled by the Federal Reserve Board.

American Banker
THRIFT LENDING

Top 200 Thrifts in Second Mortgage Loans

Dec. 31, 1986 Compared with Dec. 31, 1985 (Thousands of Dollars)

Compiled by American Banker Copyright 1987

Rank 12/31/86		Second Mortgage Loans			Total Mortgage Loans		Ratio: 2nd Mtg. Loans/Total	
		12/31/86	12/31/85	% Chg.	12/31/86	12/31/85	12/31/86	12/31/85
1	City Federal Savings Bank, Elizabeth, N.J.	771,856	N.A.	...	8,843,649	5,790,474	8.73	...
2	Citicorp Savings of Florida, FS&LA, Miami	557,380	499,045	11.69	2,371,192	2,349,814	23.51	21.24
3	Sears Savings Bank, Glendale, Calif.	435,183	406,912	6.95	4,923,807	4,596,110	8.84	8.85
4	Western Federal Savings & Loan Assn., Dallas	366,577	N.A.	...	1,924,418	N.A.	19.05	...
5	American Savings & Loan Assn., Stockton, Calif.	346,002	323,042	7.11	29,372,847	22,481,200	1.18	1.44
6	Citicorp Savings, FS & LA, San Francisco	310,716	662,806	-53.12	3,828,614	3,357,163	8.12	19.74
7	Glendale Federal Savings & Loan Assn., Calif.	308,519	257,993	19.58	13,955,284	11,185,576	2.21	2.31
8	First Texas Savings Assn., Dallas	308,207	329,315	-6.41	2,607,694	2,810,403	11.82	11.72
9	TCF Banking & Savings, FA, Minneapolis	304,516	N.A.	...	4,279,296	3,944,280	7.12	...
10	San Jacinto Savings Assn., Houston	296,877	292,808	1.39	1,931,141	1,432,259	15.37	20.44
11	Household Bank, FSB, Newport Beach, Calif.	247,622	166,028	49.14	1,835,131	871,700	13.49	19.05
12	Coast Savings & Loan Assn., Los Angeles	228,731	247,000	-7.40	6,812,921	5,127,763	3.36	4.82
13	Carteret Savings Bank, FA, Newark, N.J.	211,633	137,783	53.60	4,566,675	4,034,065	4.63	3.42
14	Murray Savings Assn., Dallas	194,538	216,921	-10.32	886,456	671,305	21.95	32.31
15	California Federal Savings & Loan Assn., Los Angeles	187,843	199,984	-6.07	15,821,251	14,238,189	1.19	1.40
16	First Nationwide Bank, FSB, San Francisco	179,993	197,890	-9.04	10,789,044	8,425,711	1.67	2.35
17	Home Federal Savings & Loan Assn., San Diego, Calif.	179,181	249,789	-28.27	10,012,940	8,791,604	1.79	2.84
18	Fidelity Federal Savings & Loan Assn., Glendale, Calif.	166,902	66,597	150.61	2,932,357	2,793,763	5.69	2.38
19	Western Federal Savings & Loan Assn., Marina Del Rey, Calif.	160,458	20,385	687.14	1,510,246	1,245,077	10.62	1.64
20	American Savings & Loan Assn., Salt Lake City, Utah	134,713	141,641	-4.89	1,998,048	2,075,249	6.74	6.83
21	Pomona First Federal Savings & Loan Assn., Calif.	133,852	143,392	-6.65	953,135	901,978	14.04	15.90
22	Dime Savings Bank of New York, FSB	126,593	25,348	399.42	6,269,789	4,766,715	2.02	0.53
23	Great Western Savings, FS&LA., Beverly Hills, Calif.	124,589	148,120	-15.89	20,377,616	20,274,630	0.61	0.73
24	Eureka Federal Savings & Loan Assn., San Carlos, Calif.	123,235	63,541	93.95	983,135	1,156,771	12.53	5.49
25	Goldome Savings Assn, St. Petersburg, Fla.	119,155	491	24,167.82	1,204,303	1,112,984	9.89	0.04
26	Pacific First Federal Savings Bank, Tacoma, Wash.	118,371	62,298	90.01	3,334,767	2,812,269	3.55	2.22
27	First Jersey Savings & Loan Assn., Wyckoff, N.J.	116,318	125,862	-7.58	287,210	271,661	40.50	46.33
28	Valley Federal Savings & Loan Assn., Van Nuys, Calif.	116,115	35,808	224.27	2,090,925	2,104,374	5.55	1.70
29	First Federal of Michigan, Detroit	114,393	95,084	20.31	7,797,485	7,055,949	1.47	1.35
30	St. Paul Federal Bank for Savings, Chicago	111,340	106,109	4.93	2,136,015	1,813,044	5.21	5.85
31	Lincoln Federal Savings & Loan Assn., Westfield, N.J.	100,434	148,320	-32.29	850,133	876,079	11.81	16.93
32	Loyola Federal Savings & Loan Assn., Baltimore	97,518	85,527	14.02	1,255,260	1,189,490	7.77	7.19
33	Guarantee Savings, FS&LA., Fresno, Calif.	93,721	68,255	37.31	1,983,699	2,008,821	4.72	3.40
34	Dixie Savings & Loan Assn., New Orleans	91,722	130,161	-29.53	1,044,198	454,147	8.78	28.66
35	Resource Savings Assn., Denison, Tex.	91,008	103,479	-12.05	397,387	391,431	22.90	26.44
36	Stockton Savings Assn., Addison, Tex.	85,624	101,937	-16.00	404,080	437,785	21.19	23.28
37	Essex Savings Bank, Inc., Elizabeth City, N.C.	81,846	34,899	134.52	91,389	41,849	89.56	83.39
38	Gibraltar Savings, Beverly Hills, Calif.	79,302	548,110	-85.53	8,446,457	6,449,736	0.94	8.50
39	Lyons Fed. Trust & Savings Bank, Countryside, Ill.	77,890	85,811	-9.23	1,522,624	1,366,934	5.12	6.28
40	Beverly Hills Savings, FS&LA, Beverly Hills, Calif.	76,857	64,758	18.68	1,209,949	1,662,913	6.35	3.89
41	Skokie Federal Savings & Loan Assn., Ill.	75,613	102,683	-26.36	768,998	783,057	9.83	13.11
42	Far West Savings & Loan Assn., Newport Beach, Calif.	75,140	97,674	-23.07	2,482,265	1,746,368	3.03	5.59
43	Southwest Savings & Loan Assn., Phoenix, Ariz.	70,799	N.A.	...	1,627,966	1,539,226	4.35	...
44	Standard Federal Savings & Loan Assn., Gaithersburg, Md.	70,211	100,425	-30.09	903,108	884,167	7.77	11.36
45	First Federal Savings Bank of California, Santa Monica	66,905	81,891	-18.30	1,283,475	1,116,764	5.21	7.33
46	Briercroft Savings Assn., Lubbock, Tex.	66,124	88,517	-25.30	443,661	507,184	14.90	17.45
47	University Savings Assn., Houston	62,877	N.A.	...	2,880,163	3,091,958	2.18	...
48	Shadow Lawn Savings & Loan Assn., Long Branch, N.J.	62,672	40,938	53.09	538,187	508,112	11.65	8.06
49	Perpetual Savings Bank, FSB, McLean, Va.	57,746	44,316	30.31	2,924,574	3,092,573	1.97	1.43
50	Brookside Savings & Loan Assn., Pasadena, Calif.	56,241	27,373	105.46	397,798	334,825	14.14	8.18
51	Citicorp Savings of Illinois, FS&LA, Chicago	55,300	74,430	-25.70	4,464,152	3,280,485	1.24	2.27
52	American Savings Bank, FSB, New York	55,048	29,951	83.79	2,747,774	2,700,423	2.00	1.11
53	Dominion Federal Savings & Loan Assn., Tyson Corner, Va.	54,549	11,798	362.36	1,560,837	1,250,824	3.49	0.94
54	Monroe Savings Bank, FSB, Rochester, N.Y.	54,085	40,851	32.40	468,988	425,402	11.53	9.60
55	Newport Balboa Savings, FA, Newport Beach, Calif.	53,938	74,683	-27.78	320,625	247,457	16.82	30.18
56	Home Savings of America, FA, Los Angeles	53,568	60,131	-10.91	19,724,211	19,398,011	0.27	0.31
57	Westwood Savings & Loan Assn., Los Angeles	53,049	45,689	16.11	358,104	444,542	14.81	10.28
58	San Francisco Federal Savings & Loan Assn.	52,724	83,911	-37.17	1,992,646	1,526,607	2.65	5.50
59	Capital Federal Savings & Loan Assn., Sacramento, Calif.	49,615	58,537	-15.24	687,092	582,786	7.22	10.04
60	Regency Savings Bank, FSB, Ann Arbor, Mich.	48,846	N.A.	...	235,223	N.A.	20.77	...
61	First Western Savings Assn., Las Vegas, Nev.	48,498	75,715	-35.95	740,743	767,184	6.55	9.87
62	County Savings Bank, Santa Barbara, Calif.	48,292	42,428	13.82	751,276	619,584	6.43	6.85
63	Investors Savings & Loan Assn., Millburn, N.J.	48,170	30,882	55.98	647,078	576,222	7.44	5.36
64	First Federal Savings & Loan Assn., Jacksonville, Fla.	48,125	304	15,730.59	894,504	666,352	5.38	0.05
65	Southern California Savings & Loan Assn., FS&LA, Beverly Hills	48,092	75,492	-36.30	758,176	1,037,804	6.34	7.27
66	Security Federal Savings & Loan Assn., Columbia, S.C.	46,361	N.A.	...	671,934	604,918	6.90	...
67	Downey Savings & Loan Assn., Costa Mesa, Calif.	45,455	36,390	24.91	1,675,776	1,606,197	2.71	2.27
68	World Savings & Loan Assn., FS&LA, Oakland, Calif.	45,381	60,576	-25.08	10,607,213	10,259,833	0.43	0.59
69	First Federal Savings & Loan Assn. of America, Honolulu	45,290	32,327	40.10	543,984	572,811	8.33	5.64
70	Merabank, FSB, Phoenix, Ariz.	45,199	33,262	35.89	4,891,583	4,603,457	0.92	0.72
71	Santa Clara Savings, FS&LA, Calif.	43,520	18,214	138.94	294,361	238,517	14.78	7.64
72	Long Beach Savings & Loan Assn., Calif.	42,855	54,953	-22.02	339,702	282,535	12.62	19.45
73	Virginia Beach Federal Savings & Loan Assn., Va.	42,579	60,319	-29.41	648,614	645,566	6.56	9.34
74	Talman Home Federal Savings & Loan Assn., Chicago	41,953	60,299	-30.43	4,056,944	4,416,638	1.03	1.37
75	Citizens Savings Bank, FSB, Providence, R.I.	41,768	31,912	30.88	906,883	660,792	4.61	4.83
76	French Market Homestead Savings Assn., Metairie, La.	41,537	N.A.	...	246,519	247,001	16.85	...
77	Gibraltar Savings Assn., Houston	40,261	4,612	772.96	2,914,669	3,886,785	1.38	0.12
78	Bay View Federal Savings & Loan Assn., San Mateo, Calif.	40,095	25,690	56.07	1,420,880	1,216,503	2.82	2.11
79	Decatur Federal Savings & Loan Assn., Ga.	40,018	19,048	110.09	1,569,523	1,401,058	2.55	1.36
80	Redlands Federal Savings & Loan Assn., Calif.	39,758	28,914	37.50	505,313	421,337	7.87	6.86
81	Pan American Savings Bank, San Francisco	39,652	56,148	-29.38	185,247	182,745	21.40	30.72
82	Home Savings Assn, Houston	39,635	3,594	1,002.81	409,755	349,624	9.67	1.03
83	South Carolina Federal Savings & Loan Assn., Columbia	39,522	511	7,634.25	501,479	556,705	7.88	0.09
84	First Federal Savings & Loan Assn., San Antonio, Tex.	38,492	35,867	7.32	546,672	528,526	7.04	6.79
85	Unity Savings & Loan Assn., Beverly Hills, Calif.	38,365	61,723	-37.84	322,869	273,825	11.88	22.54
86	South Savings & Loan Assn., Slidell, La.	38,290	34,741	10.22	257,109	258,499	14.89	13.44
87	Mercury Savings & Loan Assn., Huntington Beach, Calif.	37,843	50,607	-25.22	1,440,500	1,536,238	2.63	3.29
88	Numerica Savings Bank, FSB, Manchester, N.H.	37,691	30,035	25.49	412,968	404,175	9.13	7.43
89	Leader Federal Savings & Loan Assn., Memphis, Tenn.	37,056	44,161	-16.09	1,316,067	1,237,001	2.82	3.57
90	Gibraltar Savings & Loan Assn., Mendham, N.J.	35,417	19,873	78.22	90,166	88,909	39.28	22.35
91	Security Savings & Loan Assn., Jackson, Miss.	35,046	44,579	-21.38	240,793	253,961	14.55	17.55
92	Germantown Trust Savings Bank, Tenn.	34,978	826	4,134.62	131,101	147,383	26.68	0.56
93	Butterfield Savings & Loan Assn., FS&LA, Santa Ana, Calif.	34,160	59,223	-42.32	378,769	470,351	9.02	12.59
94	First Keystone Federal Savings Bank, Chester, Pa.	33,389	25,630	30.27	237,963	236,142	14.03	10.85
95	Deauville Savings & Loan Assn., Los Angeles	33,189	18,700	77.48	90,042	60,308	36.86	31.01
96	Lakeland Savings & Loan Assn., Succasunna, N.J.	32,062	27,057	18.50	173,144	163,184	18.52	16.58
97	Columbia Savings, FS&LA, Englewood, Colo.	31,609	48,512	-34.84	2,250,017	1,962,681	1.40	2.47
98	Great American First Savings Bank, San Diego, Calif.	30,734	38,062	-19.25	8,078,544	6,152,229	0.38	0.62
99	Central Federal Savings FSB, Long Beach, N.Y.	30,346	31,672	-4.19	585,304	624,466	5.18	5.07
100	Bay Financial Savings Bank, Tampa, Fla.	30,212	2,728	1,007.48	80,607	24,858	37.48	10.97

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American Banker
THRIFT LENDING

Top 200 Thrifts in Second Mortgage Loans

Dec. 31, 1986 Compared with Dec. 31, 1985 (Thousands of Dollars)

Compiled by American Banker Copyright 1987

Rank 12/31/86		Second Mortgage Loans 12/31/86	12/31/85	% Chg.	Total Mortgage Loans 12/31/86	12/31/85	Ratio: 2nd Mtg. Loans/Total 12/31/86	12/31/85
101	Bell Savings & Loan Assn., FS&LA, San Mateo, Calif.	29,108	34,280	-15.09	908,061	1,252,960	3.21	2.74
102	Benjamin Franklin Federal Savings & Loan Assn., Portland	28,569	27,569	3.63	3,432,221	3,418,663	0.83	0.81
103	Pathway Financial, FA, Chicago	28,385	30,752	-7.70	773,263	808,230	3.67	3.80
104	Bayshore Savings Assn., La Porte, Tex.	27,822	33,052	-15.82	47,069	43,945	59.11	75.21
105	Irving Savings & Loan Assn., Paterson, N.J.	27,507	33,275	-17.33	201,772	165,168	13.63	20.15
106	Chevy Chase Savings Bank FSB, Md.	26,855	31,108	-13.67	2,203,638	2,077,617	1.22	1.50
107	Metropolitan Federal Savings & Loan Assn., Nashville, Tenn.	26,407	83,562	-68.40	787,299	752,170	3.35	11.11
108	International Savings & Loan Assn. Ltd, Honolulu	25,660	25,131	2.10	317,667	313,612	8.08	8.01
109	Sentry Savings Assn., Slaton, Tex.	25,324	3,184	695.35	79,867	52,548	31.71	6.06
110	Pacific Coast Savings & Loan Assn. of America, San Francisco	24,855	39,997	-37.86	618,260	554,676	4.02	7.21
111	Lincoln Savings Bank, FSB, Brooklyn, N.Y.	24,491	10,013	144.59	1,872,671	1,717,290	1.31	0.58
112	People's Bank, FSB, Johnston, R.I.	24,383	21,678	12.48	299,096	307,278	8.15	7.05
113	Investors Savings Bank, Richmond	23,993	19,375	23.83	1,216,221	725,718	1.97	2.67
114	Albuquerque Federal Savings & Loan Assn., N.M.	23,946	32,250	-25.74	1,181,415	998,430	2.03	3.23
115	North Jersey Savings & Loan Assn., Passaic, N.J.	23,943	31,607	-24.25	317,903	392,682	7.53	8.05
116	Prospect Park Savings & Loan Assn., Haledon, N.J.	23,771	14,909	59.44	294,867	268,219	8.06	5.56
117	San Angelo Savings Assn., Tex.	23,090	11,001	109.89	109,768	141,541	21.04	7.77
118	American Federal Savings & Loan Assn. of Colorado, Denver	23,056	20,591	11.97	808,234	677,511	2.85	3.04
119	Long Island Savings Bank of Centereach, FSB, N.Y.	22,778	25,744	-11.52	2,472,043	2,034,073	0.92	1.27
120	Empire of America, FSB, Buffalo, N.Y.	22,658	31,991	-29.17	3,626,899	3,587,622	0.62	0.89
121	Piedmont Federal Savings Bank, Manassas, Va.	22,229	2,193	913.63	252,465	207,865	8.80	1.06
122	Ohio Savings Assn., Cleveland	22,012	26,835	-17.97	1,083,926	1,134,181	2.03	2.37
123	Crestmont Federal Savings & Loan Assn., Maplewood, N.J.	21,865	28,461	-23.18	1,008,076	822,931	2.17	3.46
124	Lakeview Savings & Loan Assn., Paterson, N.J.	21,679	17,494	23.92	91,925	78,495	23.58	22.29
125	Commonwealth Savings & Loan Assn., Margate, Fla.	21,655	19,442	11.38	805,938	739,802	2.69	2.63
126	Great Southern Federal Savings Bank, Savannah, Ga.	21,644	16,564	30.67	758,107	747,982	2.86	2.21
127	Progressive Savings & Loan Assn., Alhambra, Calif.	21,587	50,356	-57.13	343,231	416,676	6.29	12.09
128	Yankee Bank for Finance & Savings, FSB, Boston	21,412	28,058	-23.69	446,656	425,296	4.79	6.60
129	Albany Savings Bank, FSB, N.Y.	21,411	9,758	119.42	1,014,065	1,006,186	2.11	0.97
130	First Federal Savings & Loan Assn., Rochester, N.Y.	21,370	20,045	6.61	3,449,723	3,275,445	0.62	0.61
131	North Land Savings & Loan Assn., Ashland, Wis.	20,213	N.A.	...	58,109	60,296	34.78	0.00
132	First Federal Savings & Loan Assn., Raleigh, N.C.	19,990	14,567	37.23	529,307	501,425	3.78	2.91
133	Yorkwood Savings & Loan Assn., Maplewood, N.J.	19,934	6,553	204.20	152,176	138,043	13.10	4.75
134	Century Federal Savings & Loan Assn., Pasadena, Calif.	19,922	37,349	-46.66	659,017	689,993	3.02	5.41
135	Western Financial Savings Bank, Orange, Calif.	19,704	10,281	91.65	704,978	259,466	2.79	3.96
136	Continental Savings of America, S&LA, San Francisco	19,109	32,492	-41.19	379,993	328,174	5.03	9.90
137	Western Savings & Loan Assn., Phoenix, Ariz.	19,016	16,518	15.12	2,342,557	2,360,576	0.81	0.70
138	Citicorp Savings of Wash., D.C., FS&LA	18,985	16,796	13.03	808,634	889,951	2.35	1.89
139	Freedom Savings & Loan Assn., Tampa, Fla.	18,984	23,995	-20.88	1,220,960	1,510,567	1.55	1.59
140	Pacific Savings Bank, Costa Mesa, Calif.	18,784	24,080	-21.99	1,207,740	804,125	1.56	2.99
141	New Horizons Savings & Loan Assn., San Rafael, Calif.	18,072	18,626	-2.97	87,137	66,565	20.74	27.98
142	Sun State Savings & Loan Assn., Phoenix, Ariz.	18,068	3,438	425.54	581,212	437,233	3.11	0.79
143	Long Island Savings Bank, FSB, Syosset, N.Y.	18,010	24,128	-25.36	1,695,991	1,066,222	1.06	2.26
144	Milford Federal Savings & Loan Assn., Mass.	17,664	19,186	-7.93	132,643	109,453	13.32	17.53
145	Collective Federal Savings Bank, Egg Harbor City, N.J.	17,575	22,767	-22.80	1,275,119	1,089,919	1.38	2.09
146	First Savings & Loan Assn., Beverly Hills, Calif.	17,498	17,059	2.57	36,833	30,909	47.51	55.19
147	Charter Oak Federal Savings Bank, Cincinnati	17,067	30,630	-44.28	264,776	245,178	6.45	12.49
148	Columbia First Federal Savings & Loan Assn., Washington, D.C.	16,883	15,595	8.26	1,552,640	1,223,699	1.09	1.27
149	Somerset Savings & Loan Assn., Bound Brook, N.J.	16,689	13,114	27.26	218,126	197,927	7.65	6.63
150	Hemet Federal Savings & Loan Assn., Calif.	16,520	20,691	-20.16	378,567	359,045	4.36	5.76
151	Bel Air Savings & Loan Assn., Los Angeles	16,498	21,953	-24.85	328,170	293,412	5.03	7.48
152	Citizens Federal Savings & Loan Assn., Miami	16,307	21,246	-23.25	1,965,901	1,701,644	0.83	1.25
153	Union Federal Savings & Loan Assn., Los Angeles	16,271	32,440	-49.84	1,357,320	1,225,129	1.20	2.65
154	First Federal Savings & Loan Assn., Pittsburgh	16,192	19,370	-16.41	1,825,832	1,613,230	0.89	1.20
155	United Federal Savings Bank, Des Moines, Iowa	16,028	17,672	-9.30	695,141	757,689	2.31	2.33
156	Great American First Savings Bank, FSB, Tucson, Ariz.	16,028	21,609	-25.83	2,381,359	1,771,371	0.67	1.22
157	Sacramento Savings & Loan Assn., Calif.	15,917	19,474	-18.27	1,270,353	1,255,868	1.25	1.55
158	Pima Savings & Loan Assn., Tucson, Ariz.	15,895	7,620	108.60	2,022,197	1,732,391	0.79	0.44
159	Commonwealth Federal Savings & Loan Assn., Norristown, Pa.	15,843	17,686	-10.42	800,891	801,708	1.98	2.21
160	Benjamin Franklin Savings Assn., Houston	15,738	16,254	-3.17	1,357,688	1,480,084	1.16	1.10
161	Commonwealth Savings Assn., Houston	15,199	N.A.	...	1,328,613	1,300,589	1.14	0.00
162	AmeriFirst Federal Savings & Loan Assn., Miami	15,136	17,951	-15.68	2,925,508	3,567,393	0.52	0.50
163	Atlantic Financial Savings Bank, FSB, San Francisco	15,075	20,914	-27.92	267,072	143,249	5.64	14.60
164	San Clemente Savings & Loan Assn., Calif.	14,967	17,667	-15.28	158,581	127,803	9.44	13.82
165	Columbia Savings & Loan Assn., Beverly Hills, Calif.	14,672	20,055	-26.84	4,181,262	3,030,503	0.35	0.66
166	Gem Savings Assn., Dayton, Ohio	14,539	16,058	-9.46	910,059	1,015,433	1.60	1.58
167	Gulf Federal Savings & Loan Assn., Metairie, La.	14,529	316,446	-95.41	N.A.	N.A.	...	...
168	Surety Savings Assn., El Paso, Tex.	14,507	15,490	-6.35	206,239	187,280	7.03	8.27
169	First Federal Savings & Loan Assn., Charleston, S.C.	14,485	12,418	16.65	629,164	593,683	2.30	2.09
170	Central Savings & Loan Assn., New Orleans	14,451	10,334	39.84	52,883	51,009	27.33	20.26
171	Anchor Savings Bank, FSB, Northport, N.Y.	14,368	8,852	62.31	4,414,664	2,482,211	0.33	0.36
172	Tri-County Savings & Loan Assn., Camden, N.J.	14,263	30,892	-53.83	39,961	62,487	35.69	49.44
173	Hardin Savings & Loan Assn., Silsbee, Tex.	14,132	5,750	145.77	92,403	45,253	15.29	12.71
174	John Hanson Savings & Loan Assn., Inc., Beltsville, Md.	13,996	8,016	74.60	579,405	518,247	2.42	1.55
175	Seamen's Bank for Savings, FSB, New York	13,892	54,367	-74.45	2,837,765	2,647,045	0.49	2.05
176	Creditbanc Savings Assn., Austin, Tex.	13,541	10,987	23.25	390,797	377,797	3.46	2.91
177	Citizens Federal Savings & Loan Assn., Dayton, Ohio	13,539	899	1,406.01	1,636,213	1,523,950	0.83	0.06
178	Newport News Savings & Loan Assn., Va.	13,491	16,715	-19.29	259,846	245,442	5.19	6.81
179	First Minnesota Savings Bank, FSB, Minneapolis	13,478	2,117,054	-99.36	N.A.	N.A.	...	...
180	Centennial Savings & Loan Assn., FS&LA, Guerneville, Calif.	13,385	5,483	144.12	118,652	172,726	11.28	3.17
181	First Federal Savings & Loan Assn. of Montclair, N.J.	13,327	9,954	33.89	196,166	224,899	6.79	4.43
182	Beneficial Savings Bank, FSB, Orlando, Fla.	13,301	5,473	143.03	29,234	16,718	45.50	32.74
183	Far West Federal Bank, SB, Portland, Ore.	13,052	8,475	54.01	1,202,591	952,611	1.09	0.89
184	First Federal of Arkansas, FA, Little Rock	12,997	11,297	15.05	1,459,250	1,477,314	0.89	0.76
185	Metropolitan Federal Savings & Loan Assn., Bethesda, Md.	12,932	3,891	232.36	450,189	407,189	2.87	0.96
186	Perpetual Federal Savings & Loan Assn., Anderson, S.C.	12,906	12,458	3.60	82,944	92,625	15.56	13.45
187	Elysian Federal Savings Bank, Hoboken, N.J.	12,888	14,129	-8.78	243,963	222,270	5.28	6.36
188	First Federal Savings & Loan Assn. of Nevada, Reno, Nev.	12,866	15,657	-17.83	445,014	472,846	2.89	3.31
189	Washington Federal Savings & Loan Assn., D.C.	12,855	N.A.	...	734,588	730,018	1.75	0.00
190	Old Stone Bank, FSB, Providence, R.I.	12,831	N.A.	...	2,108,709	1,744,583	0.61	0.00
191	Investors Savings Bank, FSB, Minneapolis	12,643	N.A.	...	155,718	78,737	8.12	0.00
192	First Federal Savings & Loan Assn., San Rafael, Calif.	12,447	15,685	-20.64	82,506	74,945	15.09	20.93
193	New Mexico Savings & Loan Assn., Albuquerque	12,185	16,227	-24.91	201,106	185,939	6.06	8.73
194	First Atlantic Savings & Loan Assn., Plainfield, N.J.	12,102	17,007	-28.84	826,034	723,900	1.47	2.35
195	People's Homestead Federal Bank for Savings, Monroe, La.	12,076	N.A.	...	196,124	149,437	6.16	0.00
196	Farmers Savings, FS&LA, Davis, Calif.	12,045	9,104	32.30	223,027	352,758	5.40	2.58
197	Rancho Bernardo Savings Bank, San Diego, Calif.	11,926	12,408	-3.88	63,499	32,276	18.78	38.44
198	Lincoln Savings & Loan Assn., Portland, Ore.	11,851	15,861	-25.28	231,986	245,875	5.11	6.45
199	Central Jersey Savings & Loan Assn., East Brunswick, N.J.	11,560	5,048	129.00	279,541	208,813	4.14	2.42
200	First Federal Savings & Loan Assn., Greenville, S.C.	11,555	20,374	-43.29	1,219,200	1,232,851	0.95	1.65

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